



AGARWAL INDUSTRIAL CORPORATION LIMITED

Petrochemicals (Manufacturers & Traders of Bitumen & Bituminous Products) • Logistics for Bitumen & LPG • Wind Mills.

CIN NO.: L99999MH1995PLC084618

August 14, 2018

To,

BSE Limited
Corporate Relationship Department
P.J. Towers, Dalal Street,
Mumbai - 400 001
Scrip Code – 531921

National Stock Exchange of India Limited
'Exchange Plaza' C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051
Symbol: AGARIND; Series: EQ

Sub: Outcome of the Board Meeting held on August 14, 2018

Dear Sir,

We are pleased to inform that the Board of Directors of the Company at its meeting held today i.e. August 14, 2018, has *inter-alia* considered and approved the following :

-Unaudited Consolidated and Standalone Financial Results of the Company for the Quarter ended June 30, 2018 in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The above results were also reviewed by the Audit Committee of the Board of Directors of the Company. Copy of the aforesaid Unaudited Financial Results along with Auditors Review Reports is attached herewith.

Meeting commenced at 3.00 PM and concluded at 4.15 PM

This is for your kind information and records.

Thanking You,

For Agarwal Industrial Corporation Limited

Rakesh Bhalla

Vice President – Legal & Company Secretary

Encl: a/a

AGARWAL INDUSTRIAL CORPORATION LIMITED.

Regd: Office : Unit 201-202, Eastern Court, Sion Trombay Road
Chembur, Mumbai 400 071.

Tel No. 022-25291149/50. Fax : 022-25291147

CIN L99999MH1995PLC084618

Web Site : www.aicld.in, Email : contact@aicld.in

UNAUDITED FINANCIAL RESULTS

Part 1 Statement of Unaudited Results for the Quarter ended June 30, 2018

(₹ in Lacs)

S.No.	Particulars	STANDALONE			
		3 months ended 30.06.2018	3 months ended 31.03.2018	Corresponding Quarter ended in the previous year 30.06.2017	Previous Year ended 31.03.2018
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
I.	Revenue from operations	14,101.27	18,757.59	10,178.55	41,157.36
II.	Other Income	9.04	(126.52)	56.54	101.01
III.	Total Revenue (I + II)	14,110.31	18,631.07	10,235.09	41,258.37
IV.	Expenses				
	Cost of materials consumed	3,952.54	2,014.69	1,332.65	6,363.20
	Excise Duty	-	0.00	14.79	14.79
	Purchases of stock-in-trade	7,084.81	14,357.59	7,606.36	27,030.49
	Changes in inventories of finished goods, Stock-in-trade and Work-in-progress	481.23	(642.43)	(1,150.56)	(1,953.40)
	Employee benefit expenses	104.33	122.17	94.56	476.20
	Finance Costs	231.88	226.84	196.95	821.34
	Depreciation and amortisation expenses	214.84	272.53	166.77	827.43
	other expenses	1,645.52	2,034.40	1,449.67	6,222.71
	Total Expenses (IV)	13,715.15	18,385.78	9,711.18	39,802.75
V.	Profit before tax (III-IV)	395.15	245.29	523.91	1,455.62
VI.	Tax expense:	114.59	55.25	171.15	435.40
VII.	Net Profit for the period (V-VI)	280.56	190.04	352.75	1,020.22
VIII.	Other Comprehensive Income				
	A. (i) Items that will not be reclassified to profit or loss	-	0.38	-	0.38
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	(0.10)	-	(0.10)
	B. (i) Items that will be reclassified to profit or loss	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
IX.	Total other Comprehensive Income	-	0.28	-	0.28
X.	Total Comprehensive Income for the period (VII+IX) comprising Profit (Loss) and other Comprehensive Income for the periods	280.56	189.75	352.75	1,019.93
XI.	Out of the Total Comprehensive Income above				
	(a) Profit for the year attributable to:				
	(i) Owners of the parent	-	-	-	-
	(ii) Non-controlling interests	-	-	-	-
	(b) Other comprehensive income attributable to:				
	(i) Owners of the parent	-	-	-	-
	(ii) Non-controlling interests	-	-	-	-
	(c) Total comprehensive income attributable to:				
	(i) Owners of the parent	-	-	-	-
	(ii) Non-controlling interests	-	-	-	-
XII.	Paid-up equity share capital (Face value of Rs. 10/- each)	1,025.87	1,025.87	1,015.87	1,025.87
XIII.	Other Equity	-	11,129.23	-	11,129.23
XIV.	Earnings per equity share				
	(1) Basic	2.73	1.87	3.47	10.02
	(2) Diluted	2.73	1.87	3.47	10.02
	See accompanying note to the Financial Results				



SEGMENT WISE REVENUE RESULTS AND CAPITAL EMPLOYED

(₹ In Lacs)

S.No.	Particulars	STANDALONE			
		3 months ended 30.06.2018	3 months ended 31.03.2018	Corresponding Quarter ended in the previous year 30.06.2017	Previous Year ended 31.03.2018
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Segment Revenue				
	a) Transportation	1,551.69	1,619.10	1,271.72	5,815.32
	b) Windmill	65.32	14.22	51.18	143.35
	c) Petrochemicals (Bituminous & Allied Products)	12,490.92	16,999.97	8,889.83	35,257.16
	d) Other (Unallocable)	2.37	(2.22)	22.35	42.54
	Total	14,110.31	18,631.07	10,235.09	41,258.37
	Less Intersegment Revenue	-	-	-	-
	Net Sales/Income From Operations	14,110.31	18,631.07	10,235.09	41,258.37
2	Segment Result Profit/(Loss) before tax and interest from Each Segment				
	a) Transportation	68.22	(93.65)	107.59	354.81
	b) Windmill	35.08	(2.16)	37.23	89.58
	c) Petrochemicals (Bituminous & Allied Products)	521.36	570.63	552.83	1,789.64
	Total	624.66	474.82	697.64	2,234.03
	Less: i) Interest	231.88	227.70	196.09	821.34
	ii) Other Un-allocable Expenditure net off	-	-	-	-
	iii) Un-allocable Income	(2.37)	1.84	(22.35)	(42.92)
	Total Profit Before Tax	395.15	245.29	523.91	1,455.62
3	Segment Assets				
	a) Transportation	4,338.98	4,339.38	4,109.39	4,339.38
	b) Windmill	684.51	693.43	717.25	693.43
	c) Petrochemicals (Bituminous & Allied Products)	17,339.30	17,355.98	15,775.20	17,355.98
	d) Others	1,375.21	1,361.49	1,033.10	1,361.49
	Total Assets	23,738.00	23,750.27	21,634.94	23,760.27
4	Segment Liabilities				
	a) Transportation	2,177.64	2,180.12	2,329.90	2,180.12
	b) Windmill	8.26	8.26	10.64	8.26
	c) Petrochemicals (Bituminous & Allied Products)	8,700.58	8,990.92	7,442.70	8,990.92
	d) Others	415.85	583.66	151.86	583.66
	Total Liability	11,302.33	11,762.97	9,935.10	11,762.97

Notes :

- The above Unaudited Standalone Financial Results for the Quarter ended on June 30, 2018 of Agarwal Industrial Corporation Limited ("The Company") drawn in terms of Regulation 33 of SEBI (LODR) Regulations, 2015 are reviewed by the Audit Committee and approved by the Board of Directors today i.e. August 14, 2018 and are subjected to Limited Review by the Auditors of the Company. These financial results are available at the Company's and Stock Exchanges' websites.
- These financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendments) Rules, 2016.
- These financial results have been stated in accordance with the modified format as per SEBI's Circular - CIR/CFD/FAC/62/2016 dated July 05, 2016 and in accordance with Ind AS 101 and Schedule III (Division II) to the Companies Act, 2013 as applicable to the Ind AS compliant companies.
- The Company is in the business of manufacturing and trading of Bitumen and Bituminous products, Transportation of Bitumen & LPG and the Power Generation through Wind Mills. These business are of seasonal nature due to which revenue and profits get varied accordingly.
- Previous periods' figures have been regrouped/ rearranged wherever necessary to conform to the current period's classification.

For and on behalf of Board of Directors

[Signature]
 Karit Agarwal
 Whole Time Director
 DIN : 01335107

Place : Mumbai
 Date : August 14, 2018



AGARWAL INDUSTRIAL CORPORATION LIMITED.

Regd. Office : Unit 201-202, Eastern Court, Sion Trombay Road
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Tel No. 022-25291149/50. Fax : 022-25291147
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UNAUDITED FINANCIAL RESULTS

Part 1 Statement of Unaudited Results for the Quarter ended June 30, 2018

(₹ in Lacs)

S.No.	Particulars	CONSOLIDATED			
		3 months ended 30.06.2018	3 months ended 31.03.2018	Corresponding Quarter ended in the previous year 30.06.2017	Previous Year ended 31.03.2018
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
I.	Revenue from operations	14,151.22	18,987.33	10,290.58	41,411.15
II.	Other Income	9.04	(126.45)	56.99	101.53
III.	Total Revenue (I + II)	14,160.26	18,740.89	10,347.57	41,512.68
IV.	Expenses				
	Cost of materials consumed	3,978.75	2,046.25	1,409.01	6,479.99
	Excise Duty	-	-	14.79	14.79
	Purchases of stock-in-trade	7,084.81	14,358.19	7,606.36	27,031.09
	Changes in inventories of finished goods, Stock-in-trade and Work-in-progress	486.77	(643.72)	(1,146.71)	(1,955.14)
	Employee benefit expenses	110.24	127.88	99.51	498.03
	Finance Costs	231.90	227.77	196.95	824.72
	Depreciation and amortisation expenses	215.93	272.87	168.11	831.79
	Other expenses	1,656.12	2,101.16	1,469.67	6,322.10
	Total Expenses (IV)	13,764.51	18,490.39	9,817.70	40,047.37
V.	Profit before tax (III-IV)	395.74	250.49	529.87	1,465.31
VI.	Tax expense:	114.77	56.09	173.00	437.62
VII.	Net Profit for the period (V-VI)	280.97	194.40	356.88	1,027.69
VIII.	Other Comprehensive Income				
	A. (i) Items that will not be reclassified to profit or loss	-	0.38	-	0.38
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	(0.10)	-	(0.10)
	B. (i) Items that will be reclassified to profit or loss	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
IX.	Total other Comprehensive Income	-	0.28	-	0.28
X.	Total Comprehensive Income for the period (VII+IX) Comprising Profit (Loss) and other Comprehensive Income for the periods	280.97	194.12	356.88	1,027.40
XI.	Out of the Total Comprehensive Income above				
	(a) Profit for the year attributable to:				
	(i) Owners of the parent	280.97	194.40	356.88	1,027.69
	(ii) Non-controlling interests	-	-	-	-
	(b) Other comprehensive income attributable to:				
	(i) Owners of the parent	-	0.28	-	0.28
	(ii) Non-controlling interests	-	-	-	-
	(c) Total comprehensive income attributable to:				
	(i) Owners of the parent	280.97	194.12	356.88	1,027.40
	(ii) Non-controlling interests	-	-	-	-
XII.	Paid-up equity share capital (Face value of Rs. 10/- each)	1,025.87	1,025.87	1,015.87	1,025.87
XIII.	Other Equity	-	11,164.74	-	11,164.74
XIV.	Earnings per equity share				
	(1) Basic	2.74	1.90	3.51	10.10
	(2) Diluted	2.74	1.90	3.51	10.10
	See accompanying note to the Financial Results				



SEGMENT WISE REVENUE RESULTS AND CAPITAL EMPLOYED

(₹ In Lacs)

S.No.	Particulars	CONSOLIDATED			
		3 months ended 30.06.2018	3 months ended 31.03.2018	Corresponding Quarter ended in the previous year 30.06.2017	Previous Year ended 31.03.2018
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Segment Revenue				
	a) Transportation	1,551.89	1,619.11	1,271.72	5,815.32
	b) Windmill	65.32	14.22	51.18	143.35
	c) Petrochemicals (Bituminous & Allied Products)	12,540.87	17,109.79	9,002.31	35,511.47
	d) Other (Unallocable)	2.37	(2.23)	22.35	42.54
	Total	14,160.25	18,740.89	10,347.57	41,512.68
	Less Intersegment Revenue	-	-	-	-
	Net Sales/Income From Operations	14,160.25	18,740.89	10,347.57	41,512.68
2	Segment Result Profit/(Loss) before tax and interest from Each Segment				
	a) Transportation	68.22	(93.65)	107.59	354.81
	b) Windmill	35.08	(2.16)	37.23	89.58
	c) Petrochemicals (Bituminous & Allied Products)	521.97	576.77	558.79	1,802.72
	Total	625.27	480.96	703.61	2,247.11
	Less: i) Interest	231.90	228.62	196.09	824.72
	ii) Other Un-allocable Expenditure net off	-	-	-	-
	iii) Un-allocable Income	(2.37)	1.85	(22.35)	(42.92)
	Total Profit Before Tax	395.74	250.49	529.87	1,465.31
3	Segment Assets				
	a) Transportation	4,338.98	4,339.38	4,109.39	4,339.38
	b) Windmill	684.51	693.43	717.25	693.43
	c) Petrochemicals (Bituminous & Allied Products)	17,542.30	17,544.71	15,948.55	17,544.71
	d) Others	1,248.01	1,233.76	905.90	1,233.76
	Total Assets	23,813.80	23,811.28	21,681.10	23,811.28
4	Segment Liabilities				
	a) Transportation	2,177.64	2,180.12	2,329.90	2,180.12
	b) Windmill	8.26	8.26	10.64	8.26
	c) Petrochemicals (Bituminous & Allied Products)	8,734.43	9,016.60	7,456.64	9,016.60
	d) Others	415.68	583.49	151.86	583.49
	Total Liability	11,336.01	11,788.48	9,949.03	11,788.48

Notes :

1. The above Unaudited Consolidated Financial Results for the Quarter ended on June 30, 2018 of Agarwal Industrial Corporation Limited drawn in terms of Regulation 33 of SEBI (LODR) Regulations, 2015 are reviewed by the Audit Committee and approved by the Board of Directors today i.e. August 14, 2018 and are subjected to Limited Review by the Auditors of the Company. These financial results are available at the Company's and Stock Exchanges' websites.
2. Unaudited Consolidated Financial Results forming part of the aforesaid Financial Results for the Quarter ended on June 30, 2018 are of Agarwal Industrial Corporation Limited ("The Parent") and its Wholly Owned Subsidiary Company - Bituminex Cochin Private Limited (The Subsidiary) which have been drawn in terms of Regulation 33 of SEBI (LODR) Regulations, 2015.
3. These financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendments) Rules, 2016.
4. These financial results have been stated in accordance with the modified format as per SEBI's Circular - CIR/CFD/FAC/62/2016 dated July 05, 2016 and in accordance with Ind AS 101 and Schedule III (Division II) to the Companies Act, 2013 as applicable to the Ind AS compliant companies.
5. The Company Agarwal Industrial Corporation Limited is in the business of manufacturing and trading of Bitumen and Bituminous products, Transportation of Bitumen & LPG and the Power Generation through Wind Mills. These business are of seasonal nature due to which revenue and profits get varied accordingly. Its Subsidiary too is in the business of manufacturing and trading of Bitumen and Bituminous products.
6. Previous periods' figures have been regrouped/ rearranged wherever necessary to conform to the current period's classification.

For and on behalf of Board of Directors

Lalit Agarwal
Lalit Agarwal
Whole Time Director
DIN : 01335107

Place : Mumbai
Date : August 14, 2018



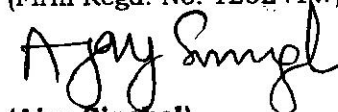
LADHA SINGHAL & ASSOCIATES
CHARTERED ACCOUNTANTS

To The Board of Directors,
Agarwal Industrial Corporation Limited,
Eastern Court, Unit No. 201-202, Plot No. 12,
V.N. Purav Marg, S.T. Road, Chembur,
Mumbai - 400071.

1. We have reviewed the unaudited standalone financial results of **Agarwal Industrial Corporation Limited** ("the Company") for the quarter ended June 30, 2018 which are included in the accompanying "Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2018" together with the relevant notes thereon ("the Statement"). The statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016. The Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. The Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognized accounting practices and policies. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that cause us to believe that the accompanying Statement has not been prepared in all material respects in accordance with Ind AS and other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (LODR) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For LADHA SINGHAL & ASSOCIATES

Chartered Accountants
(Firm Regd. No. 120241W)



(Ajay Singhal)
Partner

M. No. 104451

Place: Mumbai

Date: 14th August 2018



LADHA SINGHAL & ASSOCIATES

CHARTERED ACCOUNTANTS

To The Board of Directors,
Agarwal Industrial Corporation Limited,
Eastern Court, Unit No. 201-202, Plot No. 12,
V.N. Purav Marg, S.T. Road, Chembur,
Mumbai - 400071.

1. We have reviewed the unaudited consolidated financial results of **Agarwal Industrial Corporation Limited** ("the Parent") and its Wholly Owned Subsidiary, Bituminex Cochin Private Limited ("the Subsidiary"), for the quarter ended June 30, 2018 which are included in the accompanying "Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2018" together with the relevant notes thereon ("the Statement"). The Statement has been prepared by the Parent pursuant to Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016. The Statement is the responsibility of the Parent's Management and has been approved by the Board of Directors. The Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognized accounting practices and policies. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Parent's personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that cause us to believe that the accompanying Statement has not been prepared in all material respects in accordance with Ind AS and other recognized accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (LODR) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We did not review the financial information of the Subsidiary included in the unaudited consolidated financial results which have not been reviewed by their auditors, whose financial information reflect total revenues from operations of Rs. 49.95 lakhs for the quarter ended June 30, 2018. total profit after tax (net) of



Rs. 0.41 lakhs for the quarter ended June 30, 2018, as considered in the unaudited consolidated financial results. The above figures are after giving effect to any consolidated adjustment. Our review report on the Statement is not modified in respect to our reliance on the financial information certified by the Management.

For LADHA SINGHAL & ASSOCIATES

Chartered Accountants

(Firm Regd. No. 120241W)

Ajay Singhal

(Ajay Singhal)

Partner

M. No. 104451

Place: Mumbai

Date: 14th August 2018

